

U.S. Department of Commerce  
 Economics and Statistics Administration  
 BUREAU OF THE CENSUS

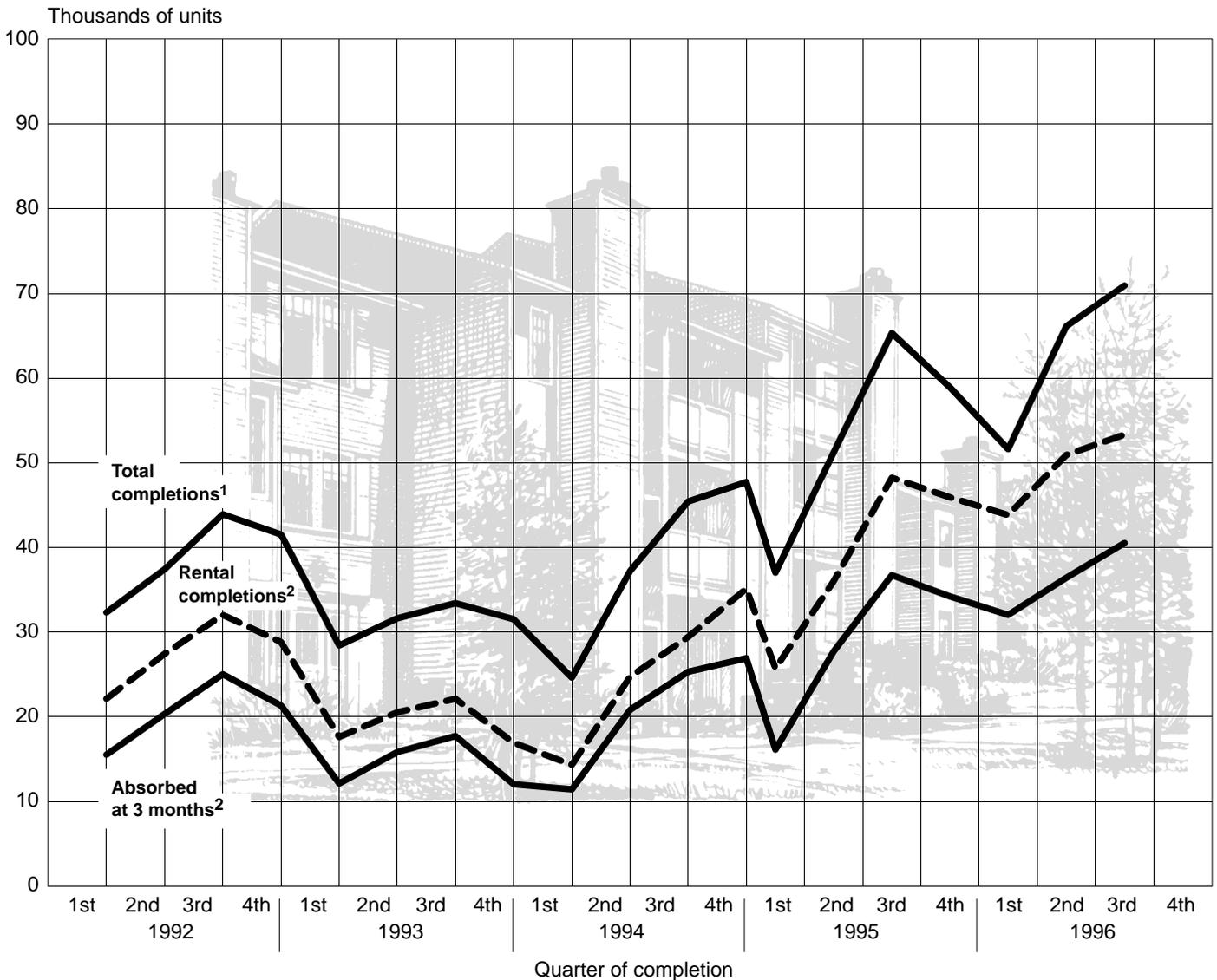
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

H130/96-Q4  
 Issued March 1997

Fourth Quarter 1996—Absorptions  
 (Completions in Third Quarter 1996)

Figure 1.  
**Units in Apartment Buildings Completed and Absorbed: 1992 to 1996**



<sup>1</sup>All apartments.

<sup>2</sup>Privately financed, nonsubsidized, unfurnished rental apartments.

Note: Limited to buildings with five or more units in permit-issuing places.

Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

## HIGHLIGHTS<sup>1</sup>

- An estimated 70,900 apartments were completed in buildings with five units or more in the third quarter of 1996. This estimate is not significantly different than the 66,100 apartments completed in the second quarter of 1996, and also not significantly different than the 65,300 apartments completed in the same quarter last year (table 11). Approximately 53,300 units were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is not significantly different than the revised 50,900 unfurnished units completed last quarter, and also not significantly different than the 48,000 completions in the third quarter of 1995.
- An estimated 72 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within three months of completion, not significantly different than the revised 71 percent rate in the previous quarter (table 1). The not-seasonally adjusted 3-month absorption rate for the 53,300 apartments completed in the third quarter was 76 percent, not significantly different from the revised rate for the last quarter.
- The median asking rent for all privately financed, unfurnished units completed in buildings with five units or more in the third quarter of 1996 was \$683, which is not significantly different than the second-quarter asking rent of \$687 (tables 2 and 3).
- About half of all unfurnished, rental apartments were built in the South, and one-quarter were built in the West and in the Midwest. The remaining 2 percent of completions were in the Northeast (table 4).
- Approximately 11,000 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1996. This estimate is 4,800 ( $\pm 2,860$ ) units higher than the revised 6,200 such units completed last quarter, but not significantly different than the 10,100 units completed in the same quarter last year (table 5). Condominiums and cooperatives accounted for about 16 percent of all completions in buildings with five or more units.
- About 73 percent of the condominium apartments completed in the third quarter were sold (absorbed) within 3 months of completion, not significantly different than the revised rate in the second quarter (tables 6 and 7). The median asking price for condominiums built in the third quarter was \$122,800.
- Of the remaining apartments completed in all buildings with five units or more in the third quarter of 1996, 1,700 were furnished units; 4,000 units were in federally subsidized properties; and about 900 units were not in the scope of the survey (table 11).

## CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (SOMA) are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments initially intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by State and local government. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments, while tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples.

Estimates of standard errors have been computed from the sample data and are presented in the tables. The standard error allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or are derived by collapsing intervals within a table are also provided with 90-percent confidence intervals.

## NOTE TO DATA USERS

The Survey of Market Absorption adopted new ratio estimation procedures in 1990 to derive more accurate

<sup>1</sup>Numbers in parentheses represent the 90-percent confidence interval.

estimates of completions.<sup>2</sup> Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

## SAMPLE DESIGN

The SOMA is designed to provide data concerning the rate at which privately financed, unfurnished, nonsubsidized units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for the SOMA are those included in the Census Bureau's Survey of Construction (SOC).<sup>3</sup> For the SOC, the United States is first divided into primary sampling units (PSUs) which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

## ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other three quarters of 1990 so that annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

<sup>2</sup>See ESTIMATION on page 2.

<sup>3</sup>See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

Before this change in the estimation procedure, unbiased estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four Census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## ACCURACY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the nonsampling and sampling errors associated with the SOMA.

### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; difficulties with definitions; differences in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

### Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same

questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of estimates from all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, and an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.

- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

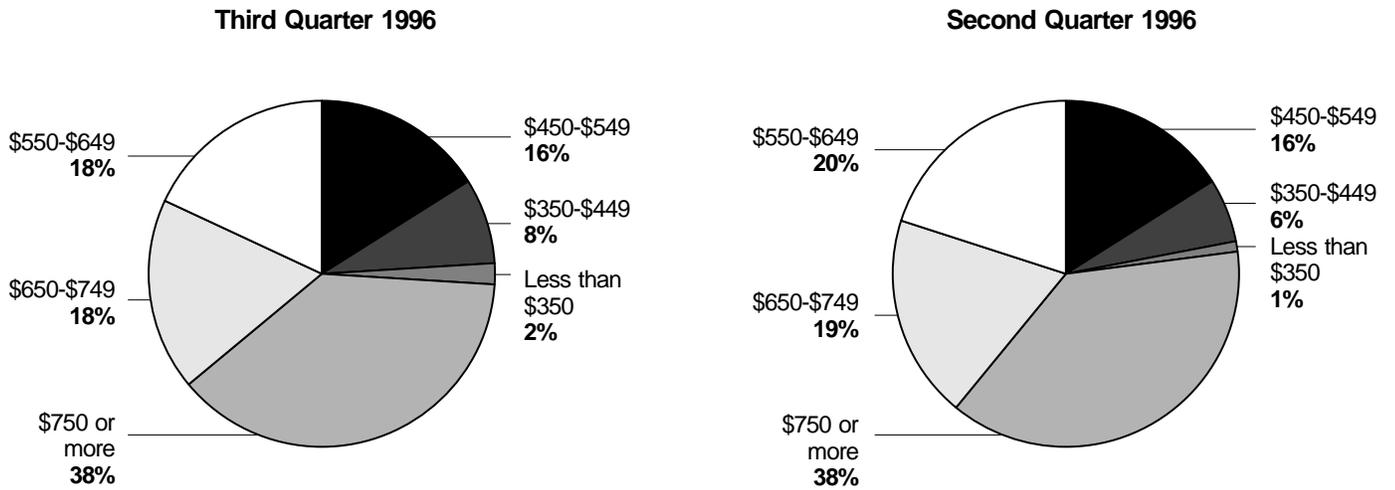
This report uses a 90-percent confidence level as its standard for statistical significance.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

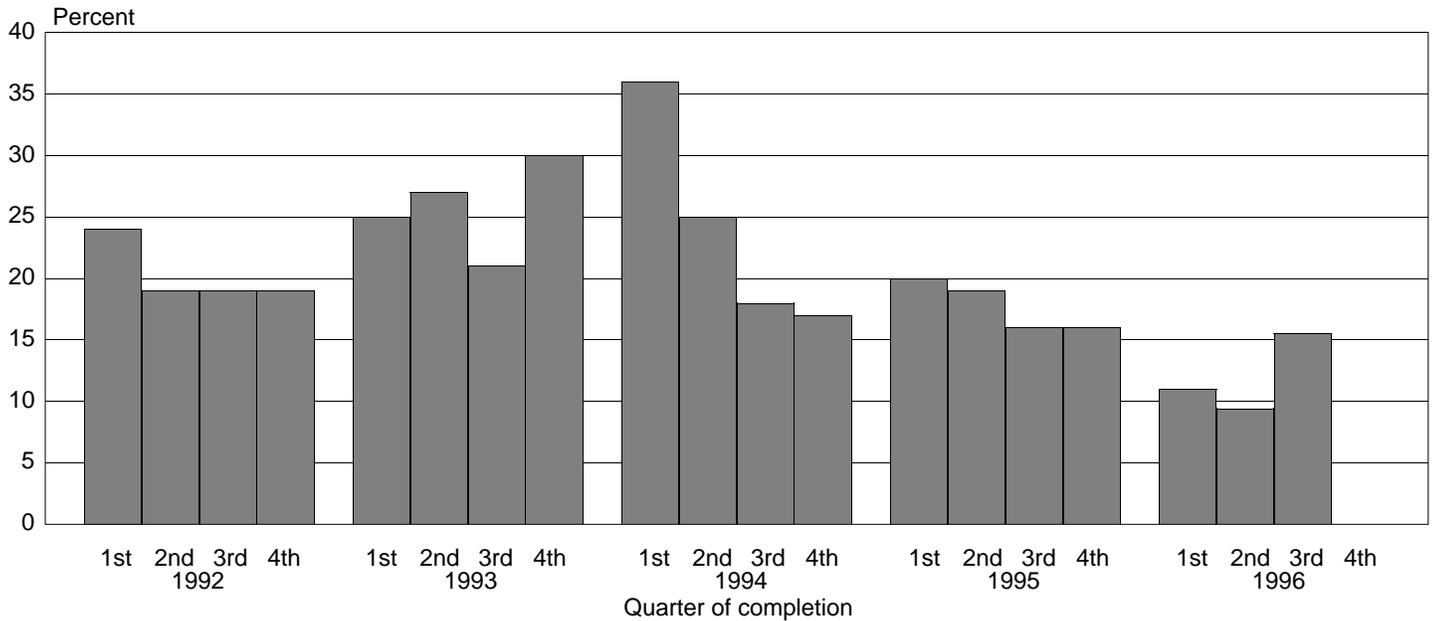
For example, table 6 of this report shows that there were 2,400 condominium apartments with three bedrooms or more completed in the third quarter of 1996. The standard error of this estimate is 450. The 68-percent confidence interval as shown by these data is from 1,950 to 2,850. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 1,680 to 3,120 (using 1.6 times the standard error) with 90-percent confidence.

Figure 2.  
**Percent of New Unfurnished Rental Apartments Completed, by Rent Category**



Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Figure 3.  
**Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1992 to 1996**



Note: Limited to buildings with five or more units in permit-issuing places.  
 Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1990 to 1996**  
 [Buildings with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1996</b>												
July-September <sup>P</sup> . . . . .	53,300	2,930	72	2.5	76	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	50,900	4,080	71	2.7	72	2.6	87	2.6	(NA)	(NA)	(NA)	(NA)
January-March . . . . .	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	(NA)	(NA)
<b>1995</b>												
October-December . . . . .	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September . . . . .	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June . . . . .	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March . . . . .	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
<b>1994</b>												
October-December . . . . .	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September . . . . .	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June . . . . .	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March . . . . .	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
<b>1993</b>												
October-December . . . . .	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September . . . . .	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June . . . . .	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March . . . . .	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
<b>1992</b>												
October-December . . . . .	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September . . . . .	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June . . . . .	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March . . . . .	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
<b>1991</b>												
October-December . . . . .	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September . . . . .	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June . . . . .	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March . . . . .	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
<b>1990</b>												
October-December . . . . .	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September . . . . .	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June . . . . .	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March . . . . .	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4

\*One standard error (i.e., 68-percent confidence interval). NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised.

**Table 2. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1996 and of Those Rented Within 3 Months (Preliminary)**

**Not Seasonally Adjusted**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>53,300</b>	<b>2,930</b>	<b>100</b>	<b>(X)</b>	<b>76</b>	<b>2.6</b>
<b>ASKING RENT</b>						
Less than \$350 .....	1,100	180	2	0.3	65	3.6
\$350 to \$449 .....	4,300	1600	8	2.8	80	5.4
\$450 to \$549 .....	8,700	2,020	16	3.4	84	5.4
\$550 to \$649 .....	9,400	1,380	18	2.3	76	3.9
\$650 to \$749 .....	9,800	990	18	1.9	73	4.3
\$750 or more .....	20,100	1,270	38	3.1	74	2.0
Median askingrent .....	\$683	\$21	(X)	(X)	\$675	\$27
Fewer than two bedroom .....	16,200	1,190	30	1.8	78	2.9
Less than \$350 .....	800	140	2	0.3	77	4.6
\$350 to \$449 .....	1,700	880	3	1.6	91	4.2
\$450 to \$549 .....	1,900	480	4	0.9	75	10.6
\$550 to \$649 .....	4,000	620	8	1.2	81	4.6
\$650 to \$749 .....	4,400	300	8	0.7	74	2.6
\$750 or more .....	3,400	260	6	0.6	73	1.6
Median asking rent .....	\$642	\$21	(X)	(X)	\$633	\$24
Two bedrooms or more .....	37,100	2,390	70	1.8	75	2.7
Less than \$350 .....	300	90	1	0.2	29	8.9
\$350 to \$449 .....	2,600	1,140	5	2.1	72	7.3
\$450 to \$549 .....	6,800	2,120	13	3.7	86	4.1
\$550 to \$649 .....	5,300	1,120	10	1.9	72	4.3
\$650 to \$749 .....	5,400	860	10	1.6	72	6.5
\$750 to \$849 .....	5,500	620	10	1.4	72	2.9
\$850 or more .....	11,200	1,060	21	2.2	76	2.7
Median asking rent .....	\$715	\$31	(X)	(X)	\$710	\$41
<b>BEDROOMS</b>						
No bedroom .....	900	80	2	0.2	75	4.3
1 bedroom .....	15,300	1,180	29	1.7	78	2.9
2 bedrooms .....	27,600	1,770	52	1.6	74	2.9
3 bedrooms or more .....	9,600	900	18	1.2	79	3.8

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1996 and of Those Rented Within 3 Months (Revised)**

**Not Seasonally Adjusted**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>50,900</b>	<b>4,080</b>	<b>100</b>	<b>(X)</b>	<b>72</b>	<b>2.6</b>
<b>ASKING RENT</b>						
Less than \$350 .....	200	120	(Z)	(Z)	92	4.8
\$350 to \$449 .....	3,000	920	6	1.6	84	3.3
\$450 to \$549 .....	8,300	2,240	16	3.8	65	7.6
\$550 to \$649 .....	10,300	1,410	20	2.6	75	2.4
\$650 to \$749 .....	9,800	1,190	19	2.3	73	2.2
\$750 or more .....	19,300	2,580	38	4.2	70	5.2
Median asking rent .....	\$687	\$29	(X)	(X)	\$684	\$26
Fewer than two bedrooms .....	16,700	16,70	33	1.8	74	2.5
Less than \$350 .....	200	110	(Z)	(Z)	91	7.5
\$350 to \$449 .....	1,700	750	3	1.4	84	3.2
\$450 to \$549 .....	2,200	560	4	1.0	72	7.1
\$550 to \$649 .....	4,300	680	9	1.4	72	2.0
\$650 to \$749 .....	4,000	480	8	1.0	78	2.6
\$750 or more .....	4,300	1,150	8	2.0	68	5.8
Median asking rent .....	\$650	\$29	(X)	(X)	\$648	\$27
Two bedrooms or more .....	34,100	2,840	67	1.8	71	3.2
Less than \$350 .....	100	30	(Z)	(Z)	94	3.8
\$350 to \$449 .....	1,400	550	3	1.1	85	6.2
\$450 to \$549 .....	6,100	2,210	12	4.0	62	9.1
\$550 to \$649 .....	5,900	1,200	12	2.2	77	4.0
\$650 to \$749 .....	5,800	960	11	1.8	70	2.9
\$750 to \$849 .....	5,200	670	10	1.3	74	2.9
\$850 or more .....	9,700	1,340	19	2.3	69	7.2
Median asking rent .....	\$713	\$35	(X)	(X)	\$713	\$33
<b>BEDROOMS</b>						
No bedroom .....	700	290	1	0.5	82	5.7
1 bedroom .....	16,100	15,80	32	1.8	73	2.5
2 bedrooms .....	27,500	2,550	54	2.1	69	3.8
3 bedrooms or more .....	6,600	1,030	13	1.9	78	3.0

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

**Table 4. Unfurnished Apartments Completed During the Third Quarter of 1996 by Geographic Area**  
**Not Seasonally Adjusted**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total.....</b>	<b>53,300</b>	<b>2,930</b>	<b>\$683</b>	<b>21</b>	<b>100</b>	<b>(X)</b>	<b>76</b>	<b>2.6</b>
Inside MA .....	49,100	2,710	\$699	20	92	3.8	76	2.7
In central city .....	25,300	2,030	\$657	30	47	3.6	75	4.9
Not in central city .....	23,800	2,200	\$739	31	45	3.6	77	2.0
Outside MA .....	4,100	2,140	\$465	110	8	3.8	75	8.5
Northeast .....	900	350	\$743	188	2	0.7	97	1.0
Midwest .....	13,300	3,240	\$546	66	25	5.1	85	3.2
South .....	25,700	2,000	\$696	30	48	4.1	71	4.8
West .....	13,400	1,210	\$754	12	25	2.6	75	2.4

\*One standard error (i.e., 68-percent confidence interval).      X Not applicable.

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1990 to 1996

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total cooperative and condominium apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1996</b>												
July-September <sup>P</sup> . . . . .	11,000	1,570	16	2.2	72	3.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	6,200	850	'9	1.5	'80	4.6	91	1.3	(NA)	(NA)	(NA)	(NA)
January-March . . . . .	5,600	840	11	1.8	76	2.3	88	1.4	9.2	1.2	(NA)	(NA)
<b>1995</b>												
October-December . . . . .	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September . . . . .	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June . . . . .	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March . . . . .	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
<b>1994</b>												
October-December . . . . .	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September . . . . .	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June . . . . .	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March . . . . .	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
<b>1993</b>												
October-December . . . . .	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September . . . . .	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June . . . . .	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March . . . . .	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
<b>1992</b>												
October-December . . . . .	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September . . . . .	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June . . . . .	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March . . . . .	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
<b>1991</b>												
October-December . . . . .	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September . . . . .	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June . . . . .	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March . . . . .	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
<b>1990</b>												
October-December . . . . .	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September . . . . .	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June . . . . .	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March . . . . .	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5

\*One standard error (i.e., 68-percent confidence interval).

NA Not available.

<sup>P</sup>Preliminary.<sup>r</sup>Revised.

**Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 1996 and of Those Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to total because of rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>10,900</b>	<b>1,590</b>	<b>100</b>	<b>(X)</b>	<b>73</b>	<b>3.4</b>
<b>ASKING PRICE</b>						
Less than \$50,000. ....	100	80	1	0.7	100	(Z)
\$50,000 to \$74,999. ....	1,100	580	10	4.5	80	10.4
\$75,000 to \$99,999. ....	2,600	340	23	3.3	72	5.0
\$100,000 to \$149,999. ....	3,800	870	35	5.4	77	4.5
\$150,000 to \$199,999. ....	1,900	430	17	3.2	64	3.9
\$200,000 or more. ....	1,500	170	14	1.8	66	3.8
Median asking price .....	\$122,800	\$14,900	(X)	(X)	\$120,000	\$15,390
<b>BEDROOMS</b>						
Fewer than 2 bedrooms. ....	1200	290	11	1.9	71	7.9
2 bedrooms. ....	7,300	1,070	67	3.0	73	3.0
3 bedrooms or more. ....	2,400	450	22	2.5	72	4.8

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

**Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1996 and of Those Sold Within 3 Months (Revised)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>6,200</b>	<b>850</b>	<b>100</b>	<b>(X)</b>	<b>80</b>	<b>2.9</b>
<b>ASKING PRICE</b>						
Less than \$50,000. ....	(Z)	(Z)	1	0.6	100	(Z)
\$50,000 to \$74,999. ....	500	340	9	4.7	99	0.8
\$75,000 to \$99,999. ....	1,500	170	25	2.1	82	2.0
\$100,000 to \$149,999. ....	2,400	430	38	5.2	75	4.4
\$150,000 to \$199,999. ....	1,100	220	18	2.7	83	3.9
\$200,000 or more. ....	600	80	10	1.3	67	5.8
Median asking price .....	\$120,800	\$12,640	(X)	(X)	\$118,000	\$15,220
<b>BEDROOMS</b>						
Fewer than 2 bedrooms. ....	500	100	8	1.0	91	1.7
2 bedrooms. ....	4600	660	74	2.6	79	3.3
3 bedrooms or more. ....	1,100	200	18	2.3	79	4.0

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

**Table 8. Condominium Apartments Completed During the Third Quarter of 1996 by Geographic Area**  
Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total.....</b>	<b>10,900</b>	<b>1,590</b>	<b>\$122,800</b>	<b>14,900</b>	<b>100</b>	<b>(X)</b>	<b>73</b>	<b>3.4</b>
Inside MA .....	9,800	1370	\$124,500	13,100	90	7.6	70	2.9
In central city .....	4,300	840	\$143,900	34,110	39	7.2	61	2.7
Not in central city .....	5,600	1,140	\$118,500	14,290	51	7.9	78	4.3
Outside MA .....	1,100	890	\$89,700	67,540	10	7.6	93	5.5
Northeast .....	1,800	990	\$139,500	34,990	16	8.1	75	13.1
Midwest .....	2,100	950	\$105,300	35,940	19	7.6	70	3.4
South .....	3,900	910	\$109,500	34,140	36	7.3	88	2.6
West .....	3,100	400	\$136,400	16,060	29	5.1	53	2.3

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining For Rent in the Fourth Quarter of 1996**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 4th quarter 1996	Standard error* (number of apartments)	Apartments rented in 4th quarter 1996	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1996	Standard error* (number of apartments)
<b>Total .....</b>	<b>193,400</b>	<b>7,790</b>	<b>118,900</b>	<b>7,200</b>	<b>53,200</b>	<b>2,910</b>	<b>21,300</b>	<b>1,990</b>
<b>ASKING RENT</b>								
Less than \$350 .....	7,500	2,330	5,500	2,160	1,600	890	400	80
\$350 to \$449 .....	14,500	2,390	9,300	2,430	3,900	1,200	1,200	430
\$450 to \$549 .....	33,700	5,350	21,300	4,870	9,200	1,690	3,100	1,090
\$550 to \$649 .....	35,100	2,480	21,600	2,200	9,800	1,200	3,600	710
\$650 to \$749 .....	33,400	2,200	19,800	2,360	9,500	710	4,100	830
\$750 or more .....	69,400	3,150	41,400	2,690	19,200	1,210	8,800	1,170
Median asking rent .....	\$668	\$17	\$658	\$26	\$672	\$22	\$706	\$34
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	65,300	3,850	41,800	3,560	17,500	1,530	6,000	690
2 bedrooms .....	101,800	6,510	62,300	6,110	26,800	2,080	12,700	1,830
3 bedrooms or more .....	26,300	1,870	14,800	1,380	8,900	1,350	2,700	350

\*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the first through third quarters of 1996 and the fourth quarter of 1995.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining For Sale in the Fourth Quarter of 1996**

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 4th quarter 1996	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1996	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1996	Standard error* (number of apartments)
<b>Total .....</b>	<b>32,000</b>	<b>2,730</b>	<b>18,500</b>	<b>1,750</b>	<b>8,900</b>	<b>810</b>	<b>4,500</b>	<b>420</b>
<b>ASKING PRICE</b>								
Less than \$50,000.....	300	200	200	120	100	60	(Z)	(Z)
\$50,000 to \$74,999.....	3,900	1,570	2,700	1,070	900	410	300	180
\$75,000 to \$99,999.....	7,500	820	4,300	450	2,100	280	1,100	160
\$100,000 to \$149,999.....	10,400	1,730	5,900	1,000	3,300	560	1,200	260
\$150,000 to \$199,999.....	4,300	790	2,100	350	1,300	270	900	210
\$200,000 or more.....	5,600	830	3,400	780	1,200	160	1,000	70
Median asking price.....	\$120,900	\$9,270	\$117,200	\$10,530	\$120,700	\$8,700	\$138,500	\$12,090
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	3,100	520	1,700	260	1,000	280	400	70
2 bedrooms.....	22,500	2,540	13,300	1,660	6,100	700	3,100	360
3 bedrooms or more.....	6,400	860	3,500	510	1,900	300	1,000	210

\*One standard error (i.e., 68-percent confidence interval). Z Fewer than 50 units or less than one-half of one percent.

Note: These data are for completions in the first through third quarters of 1996 and the fourth quarter of 1995.

Table 11. Apartments Completed in Buildings With Five Units or More: 1990 to 1996

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1996</b>												
July-September <sup>P</sup> . . . .	70,900	2,870	53,300	2,930	1,700	830	11,000	1,570	4,000	1,780	900	200
April-June . . . . .	66,100	4,050	50,900	4,080	1,400	300	6,200	980	5,400	2,080	3,200	1,950
January-March . . . . .	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
<b>1995</b>												
October-December . . . .	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September . . . . .	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June . . . . .	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March . . . . .	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
<b>1994</b>												
October-December . . . .	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September . . . . .	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June . . . . .	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March . . . . .	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
<b>1993</b>												
October-December . . . .	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September . . . . .	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June . . . . .	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March . . . . .	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
<b>1992</b>												
October-December . . . .	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September . . . . .	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June . . . . .	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March . . . . .	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
<b>1991</b>												
October-December . . . .	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September . . . . .	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June . . . . .	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March . . . . .	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
<b>1990</b>												
October-December . . . .	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September . . . . .	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June . . . . .	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March . . . . .	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330

\*One standard error (i.e., 68-percent confidence interval). <sup>P</sup>Preliminary. <sup>R</sup>Revised. <sup>Z</sup>Fewer than 50 units or less than one-half of one percent.

<sup>1</sup>Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).